

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----  
NAVIGATOR CAPITAL PARTNERS, L.P., on  
behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT,  
BEAR, STEARNS SECURITIES CORP.,  
THE BEAR STEARNS COMPANIES INC.,  
BEAR, STEARNS & CO. INC., RALPH  
CIOFFI, RAYMOND MCGARRIGAL AND  
MATTHEW TANNIN,

Defendants,

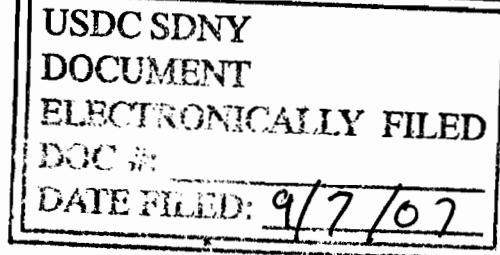
- and -

BEAR STEARNS HIGH-GRADE STRUCTURED  
CREDIT STRATEGIES, L.P.,

Nominal Defendant.

-----  
X  
Case No. 07 Civ. 7783

JOINT STIPULATION AND  
~~PROPOSED~~ ORDER  
REGARDING SCHEDULING



Plaintiff Navigator Capital Partners, L.P. ("Plaintiff") and Defendants Bear Stearns Asset Management, Bear, Stearns Securities Corp., The Bear Stearns Companies Inc., Bear, Stearns & Co. Inc., Ralph Cioffi, Raymond McGarrigal and Matthew Tannin (collectively, "Defendants," and collectively with Plaintiff, "the Parties") jointly submit the following Stipulation and ~~Proposed~~ Order Regarding Scheduling, in support of which they state as follows:

WHEREAS, on or about August 6, 2007, Plaintiff filed a complaint in the Supreme Court of the State of New York, County of New York, which the clerk of that Court assigned Index No. 07-602663 (the "Action");

WHEREAS, on or about August 31, 2007, Defendants jointly filed with this Court and will subsequently file with the Clerk of Court for the Supreme Court of the State of New York, County of New York, on or about September 4, 2007, a Notice of Removal of the Action from the Supreme Court of the State of New York, County of New York, to this Court based upon the Securities Litigation Uniform Standards Act of 1998, 15 U.S.C. §§ 77p(c) & 78bb(f)(2), and the Class Action Fairness Act, 28 U.S.C. §§ 1332, 1441 & 1453;

WHEREAS, Plaintiff intends to file with this Court a motion for remand of the Action to the Supreme Court of the State of New York, County of New York;

WHEREAS, the Parties believe it will be more efficient for the Court to address the motion for remand before Defendants answer or otherwise move with respect to the complaint because determining the appropriate forum affects Defendants' anticipated motion to dismiss the complaint; and

WHEREAS, Plaintiff agrees that Defendants can defer the filing of any answer or motion to dismiss until the Court resolves Plaintiff's motion for remand of Action;

THEREFORE, it is hereby stipulated, by and between Plaintiff and Defendants, through their counsel of record, that:

1. Defendants' answer to, or motion to dismiss, the complaint is adjourned *sine die* until after this Court resolves Plaintiff's motion for remand of the Action, at which time the Parties will, if necessary, propose a briefing schedule for any motion to dismiss to the Court; and
2. The briefing schedule for Plaintiff's motion for remand of the Action is:
  - Plaintiff will file any motion for remand of the Action on or before September 28, 2007;

- Defendants will file any papers in opposition to Plaintiff's motion for remand of the Action on or before October 26, 2007; and
- Plaintiff will file any reply papers in further support of its motion to remand the Action on or before November 9, 2007.

Respectfully Submitted,

By:

Dated: August 31, 2007

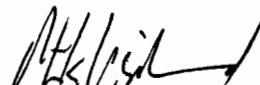


\_\_\_\_\_  
Vincent R. Cappucci  
Andrew J. Entwistle  
Stephen D. Oestreich  
Robert N. Cappucci  
Michael H. Rosner  
ENTWISTLE & CAPPUCCI LLP  
280 Park Avenue  
26th Floor West  
New York, New York 10017  
(212) 894-7200

Douglas R. Hirsch  
SADIS & GOLDBERG LLP  
551 Fifth Avenue  
21st Floor  
New York, New York 10176  
(212) 947-3793

Attorneys for Plaintiff  
NAVIGATOR CAPITAL PARTNERS, L.P.

Dated: September 4, 2007

  
Charles C. Platt  
Peter K. Vigeland  
WILMER CUTLER PICKERING HALE AND  
DORR LLP  
399 Park Avenue  
New York, New York 10022  
(212) 230-8800

Attorneys for Defendants  
BEAR STEARNS ASSET MANAGEMENT;  
BEAR, STEARNS SECURITIES CORP.;  
THE BEAR STEARNS COMPANIES INC.; and  
BEAR, STEARNS & CO. INC.

Dated: September 4, 2007



---

Edward J.M. Little  
HUGHES HUBBARD & REED LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 837-6400

Attorney for Defendant  
RALPH CIOFFI

Dated: September 4, 2007

Catherine L Redlich  
Catherine L. Redlich  
DRISCOLL & REDLICH  
521 Fifth Avenue, Suite 3300  
New York, New York 10175  
(212) 986-4030

Attorney for Defendant  
RAYMOND MCGARRIGAL

Dated: September 7, 2007



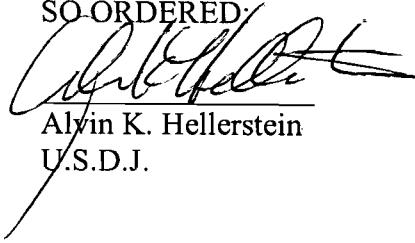
Nina Beattie  
Theresa Trzaskoma  
BRUNE & RICHARD LLP  
80 Broad Street  
New York, New York 10004  
(212) 668-1900

Attorneys for Defendant  
MATTHEW TANNIN

New York, NY

Dated: September 6, 2007

SO ORDERED:



Alvin K. Hellerstein  
U.S.D.J.